TIMMINCO

committed to the highest standards of quality, technology and customer service

Annual Report 2001

CORPORATE PROFILE

TIMMINCO LIMITED is the world leader in the manufacturing and supplying of engineered magnesium extrusions and an international leader in the production and marketing of specialty magnesium, calcium and strontium metals and alloys.

Timminco's products are used in a broad range of specialized applications in the aluminum, steel, lead, cathodic protection and automotive industries producing fine chemicals, pharmaceuticals and components for use in sporting goods, computer, aerospace and nuclear applications.

Timminco operates production facilities in Canada, the United States and Australia, serving customers in more than 25 countries. In 2001, approximately 90% of Timminco's sales were made outside Canada.

FINANCIAL HIGHLIGHTS

YEARS ENDED DECEMBER 31 (*in thousands of dollars except share amount*)	**2001**	2000
Sales	**$123,086**	$118,164
Income (loss) before non-recurring items and income taxes	**$8,510**	($9,239)
Income (loss) before income taxes	**$4,116**	($17,665)
Net income (loss)	**$4,370**	($24,078)
Earnings (loss) per common share - basic and fully diluted	**$0.18**	($0.98)
Weighted average shares outstanding	**24,619**	24,619

Message to Shareholders

After one year as the Acting Chief Executive Officer of your company, I am pleased to have the opportunity to pen the Shareholders' Message. At the same time, as a three-year member of the Board of Directors, I had some accumulated knowledge of the organization.

2001 was a year of challenges successfully met. The first part of the year was focused on rebuilding our damaged casthouse. This crucial step was completed on schedule in May, and almost as important, the plant soon achieved commercial rates of production. The previously announced reorganization plan was also further refined and implemented. These two key programs, along with good prices on purchases of commodity grade magnesium, declining interest rates and efficient operation of our plants, all contributed to a positive cash flow and profitable 2001.

As the financial situation improved during the year, negotiations with our bank creditor culminated in the signing of a forbearance agreement in mid December. In accordance with that agreement, we undertook actively to pursue strategic alternatives to maximize shareholder value. Those alternatives include, in principle, a direct investment, strategic alliance, and refinancing or sale of all or part of the operations. Our investment bankers received sealed proposals from interested parties on May 6, 2002. We anticipate successful completion of this process in the next six to eight weeks. The forbearance agreement expired on April 30, 2002, but we have requested an extension and anticipate that it will be granted.

Outlook

Our financial situation continues to improve this year. While market conditions remain highly competitive, all our plants are operating well. The remainder of 2002 will be challenging as we aggressively defend market share and develop strategies to enhance our position in the industries that we compete in.

In closing, I want to extend my appreciation to our employees, customers, suppliers and shareholders for their support through these difficult times. Timminco invites all shareholders to attend its annual meeting in Toronto on June 25, 2002. At that time we will update you on our progress.

John W. Crow
Acting Chief Executive Officer
Toronto, Ontario
May 10, 2002

MANAGEMENT DISCUSSION AND ANALYSIS

This Management Discussion and Analysis should be read in conjunction with the 2001 financial statements and notes.

Financial Results – Fourth Quarter and Full-Year

In the fourth quarter of 2001 Timminco recorded net income of $3.0 million compared to a loss of $13.6 million in the same quarter of 2000. Full-year 2001 net income was $4.4 million compared to a loss of $24.1 million during fiscal 2000. These improved results are primarily due to:

- cost reductions resulting from the successful start-up and achievement of commercial production levels at the Haley casthouse;

- proficiency in purchasing commodity-grade magnesium at favourable prices;

- cost savings realized from the implementation of the previously announced reorganization program; and

- improved operations at both the Haley and Aurora plants.

Sales in the fourth quarter were 9% higher than in the corresponding quarter of 2000 and for the full year were 4% higher than in 2000. Contributing to the increased revenue in the fourth quarter and full year were higher volumes of magnesium slab, extrusions, fabricated magnesium racks/containers, and Mag-Cal as well as gains realized from the translation of US dollar denominated sales into Canadian currency at rates approximately 4% higher than in the same quarter of the preceding year and 4% higher for the full-year. These gains more than offset market share losses in primary magnesium applications, strontium products and aluminium granules due primarily to foreign pricing pressures and the resultant shift by some customers to commodity-grade material. Also contributing to increased sales on a full-year basis was the natural gas surcharge implemented in March of 2001. This surcharge effectively offset the increased natural gas costs. The surcharge was reduced through the third quarter as gas prices declined and was discontinued at the start of the fourth quarter, 2001.

The gross profit of $7.9 million in the fourth quarter of 2001 represented 25.4% of sales compared to $4.7 million or 16.5% in the fourth quarter of 2000. The gross profit of $29.2 million in fiscal 2001 represented 23.7% of sales compared to $15.1 million or 12.8% in fiscal 2000. The improvements in margin were attributable in large part to the cost reductions from the operation of the casthouse, proficiency in purchasing commodity-grade magnesium, and improved operations at both the Haley and Aurora plants. Natural gas prices in the fourth quarter were lower than those in 2000; but for the full year of 2001 increased cost-of-sales by approximately 0.6%. Purchases in US dollars increased cost-of-sales by roughly 3% for the quarter and 3% for the year. Cost-of-sales includes foreign exchange losses of $1.4 million in 2001 and $0.7 million in 2000 due principally to the revaluation of assets owned outside of Canada.

Selling and administration costs were $1.0 million lower in the fourth quarter and $2.6 million lower for the year than in 2000, largely due to the implementation of the Corporation's previously announced reorganization program. The reorganization included the elimination of several positions and the combination of others.

Amortization of capital assets was $0.5 million higher in the fourth quarter and $0.2 million lower for the full-year than in 2000, due largely to the operating levels of the casthouse for which a units-of-production method of amortization is used. As previously disclosed, the ramp-up of the casthouse in 2000 was curtailed by a fire in November 2000, casthouse operations did not resume operations until the completion of repairs in May 2001, and commercial operations of the casthouse were not achieved until July of 2001.

Interest expense decreased from 2000 to 2001 by approximately $0.9 million to $4.6 million. The decrease in interest expense was attributable to lower average balances and lower interest rates, in part offset by increased lending spreads as a result of the Corporation's failure to comply with certain provisions of its credit agreement.

Expenses of $0.7 million and $1.6 million were incurred in the fourth quarter of 2001 and for the full year of 2001, respectively, in respect of the ongoing financial restructuring. The financial restructuring is described below under the activities of the "Special Committee", and the expenses include related consulting, legal, and financing fees.

Costs and operating inefficiencies associated with starting the casthouse were separately identified for both 2000 and 2001. Such expenses ceased when the casthouse reached commercial production levels in the second quarter of 2001.

In 2001, the Corporation recognized an additional $2.7 million in reorganization cost principally for the following:

- On May 28, 2001, Mr. J. Thomas Timmins retired from the position of Chief Executive Officer of the Corporation. Under a post employment arrangement, Mr. Timmins receives a predetermined monthly consulting fee. As a result of the reorganization, the Corporation elected to treat the monthly payments as a retirement benefit. The actuarially determined present value of the retirement benefit accrued on May 28, 2001 was $1.8 million. $1.7 million of the liability is classified as a long term liability.

- As a result of the retirement of Mr. Timmins, the Corporation wrote-off an asset related to a key man life insurance policy in the amount of $578,000.

- On September 7, 2000, the Corporation entered into an employment agreement with Mr. Anthony S. Meketa, President and Chief Operating Officer, for a term ending on the earlier of December 31, 2004 and a date on which one of a list of certain specific events referred to as a "Change of Control" occurs. The agreement provides that Mr. Meketa is entitled to receive the greater of two times his annual base salary or US $700,000. The Corporation has accrued this liability in its entirety in 2001, offsetting a partial reversal of an accrual in 2000 for other costs of reorganization that did not materialize.

In the third quarter of 2001, Timminco reassessed its environmental liability resulting in the recognition of $0.8 million of additional expenses. The majority of the additional liabilities arose due to the extended time frame to remove contaminants from the sites of inactive operations in Toronto, Ontario and Beauharnois, Quebec.

As the Corporation presently has no plan to close its quarrying operation at Haley, Ontario, its recorded liability for the closure of that mine under the Ontario Mines Closure Act is small. Included in other long term provisions is $30,000, which represents the estimated present value of the material but uncertain cost of the future closure, assuming a fifty-year life and a nine percent discount-rate.

A review of workplace safety insurance rates at the Haley plant, initiated by the Corporation and conducted by the Workplace Safety and Insurance Board, resulted in a rate reclassification and a premium refund in the amount of $0.8 million for the periods 1998 through 2000. As the refund, received in December 2001, related to prior years, it has been denoted as "other income".

In 2000 there was a write off of capital assets of $2.4 million as a result of a determination that their future use was uncertain. In 2001, there was a write off of $0.2 million due to the limited future use of certain capital assets.

At December 31, 2001, the Corporation had net future income tax assets before valuation allowance of approximately $16.2 million available to reduce future years' income for income tax purposes. Management has concluded that there is sufficient uncertainty as to the realization of the future income asset that it is appropriate to have a valuation allowance of approximately $11.4 million.

Casthouse and Other Capital Expenditures

In the first half of 2001, capital spending for the casthouse, including its repair and reconstruction, was completed at a cost of approximately $5.7 million. Of this amount approximately $3.4 million was covered by insurance. The balance of $2.3 million was incurred in order to:

- incorporate modifications to the equipment that are intended to significantly reduce the risk of a similar event; and

- complete modifications to the process water system and to improve internal plant ventilation systems, projects that were commenced in the summer of 2000 and completed in early 2001.

Until the completion of repairs to the casthouse, the Corporation's requirements for magnesium billet were met through the draw-down of inventories and supply from third parties. This third-party supply was obtained at significantly higher costs than when the casthouse reached commercial production rates. As a result, $2.0 million of business interruption insurance claims were accrued, offsetting these higher costs.

Fourth quarter cash outflows for capital of $1.0 million were principally for the development of dual casting capabilities at Haley. The capability to cast using different methods is expected to enhance flexibility and productivity and to allow the casting of more varied shapes; thereby facilitating increased casting capacity, reduced costs and new-business development. The development of dual casting capability is expected to cost approximately $1.6 million, including $0.9 million expended through 2001, and is to be completed by mid-2002. Capital expenditures of roughly $3.8 million are forecasted for 2002. Operating cash flows are forecasted to provide the funding.

Working Capital, Bank Debt and Future Operations

On December 13, 2001, Timminco entered into a forbearance agreement with its principal lender, the Bank of Nova Scotia (the "Bank"). Under the terms of the forbearance agreement, the Bank will not enforce its rights arising from certain failures to comply with the principal loan agreement while the Corporation pursues strategic alternatives to maximize shareholder value. The strategic alternatives may include a direct investment, strategic alliance, refinancing, or a sale of all or a part of its operations. Credit lines were maintained in aggregate with the Bank providing revolving credit lines of Canadian $2.0 million and US $5.0 million and non-revolving lines aggregating US $24.9 million. At year-end 2001, these lines of credit approximated Canadian $49.7 million, a figure that varies with the Canadian/US exchange rate. In accord with the forbearance agreement, the credit lines were subsequently reduced in 2002 by the amount of fixed asset-sale proceeds received after December 13, 2001, approximately $2.0 million as of this writing. The Corporation's bank indebtedness was $44.1 million at year-end 2001, compared to $44.9 million at September 30, 2001 and $46.6 million at December 31, 2000.

The forbearance agreement will remain in effect until April 30, 2002 subject to the Corporation maintaining certain financial covenants, reporting requirements, and a schedule of certain activities relating to the strategic alternatives. The Corporation has requested an extension of the forbearance agreement and anticipates that the extension will be granted, but not until after April 30, 2002.

The Corporation anticipates new credit lines, terms, and conditions of ongoing credit support for the post April 30, 2002 period as a result of its financial restructuring efforts discussed below as activities of the "Special Committee". Notwithstanding this situation and the continuation of a working capital deficiency related to treating all of the bank debt as a current liability, the Corporation's financial statements for 2000 and 2001 have been prepared on the basis of accounting principles applicable to a going concern. The ability of the Corporation to continue as a going concern, realize full value on its assets, and discharge its liabilities in the normal course of business, is dependent on its ability to negotiate and maintain continued access to financing and to maintain profitable operations.

The Corporation's overall financial condition improved in 2001 when positive cash flows of $12.3 million were generated by operations compared to a negative $5.4 million cash outflow from operations in 2000. The cash generated by operations and other sources in 2001 was principally used to fund a non-cash working capital increase of $5.1 million necessitated primarily by a need to reduce an overly high level of trade indebtedness, fund capital expenditures of $3.9 million, pay down bank debt of $2.5 million, and fund reorganization expenditures of $2.4 million.

At year-end 2001 the Corporation's working capital deficiency, $15.9 million, was significantly below the $26.7 million deficiency at year-end 2000. Although inventories were drawn down $6.9 million in 2001, with a $2.6 million decrease in the fourth quarter; there was an increase in the cash requirement to fund a reduction in accounts payable of $10.6 million, $3.9 million of this being in the fourth quarter. Accounts receivable increased $3.2 million in 2001 due principally to the timing and strength of December 2001 sales and the $2.0 million receivable from business interruption insurance claims.

Labour

The Corporation and its Haley plant hourly employees, represented by the United Steelworkers of America, Local 4632, successfully concluded negotiations of their collective labour agreement for the period October 19, 2000 to May 31, 2004. Agreement on the final offer tabled was reached on August 14, 2001, with a vote of 87% in favour.

Special Committee

As previously reported, a Special Committee of the Board of Directors of the Corporation was established on April 26, 2001. The mandate of the Special Committee, comprised of independent directors, is to:

- engage in discussions with the Corporation's bank lender;
- consider all alternative financing proposals from third parties; and
- solicit offers and review each and every reasonable offer that the Corporation may receive with respect to the purchase of assets of the Corporation.

The Special Committee is authorized to engage legal counsel and any other consultants in accordance with its mandate and the Corporation shall pay any reasonable expenses including the costs to Special Committee members for their time spent actively pursuing its mandate. CIBC World Markets Inc. was engaged on November 28, 2001 by the Special Committee to act as the Corporation's financial advisor in regard to the development of strategic alternatives outlined in the forbearance agreement discussed above. The Special Committee reports to the Board of Directors.

Outlook

Timminco anticipates continued improvement in its financial results in 2002 as a full year of cost reductions will be realized from: the casthouse operations, favourable purchasing contracts, the prior reorganization, lower natural gas costs, and lower interest rates. The Corporation is predicting somewhat lower revenue in 2002 due to the slow North American economy and the loss of some customers to foreign suppliers. Market development and revenue growth within related niche markets needs to be an area of increased focus. Cost savings from the dual casting capability in the casthouse and savings from certain alloy development work are expected in 2003.

The ability of Timminco to continue as a going concern, realize full value on its assets, and discharge its liabilities in the normal course of business, is dependent on its ability to successfully complete its financial restructuring and/or successfully negotiate and maintain continued access to financing. Management's efforts continue to be directed to a viable financial restructuring, including satisfactory credit arrangements. Management anticipates receiving an extension to the previously discussed forbearance agreement although not until after April 30, 2002.

Improving cash flows and profitability through more efficient operations and purchasing strategies is a priority for management. The Corporation expects the global magnesium market to remain highly competitive for the next few years.

April 30, 2002

FIVE YEAR REVIEW

YEARS ENDED DECEMBER 31	2001	2000	1999	1998	1997
(in thousands of dollars except per share amounts, ratios and numbers where indicated)					
OPERATING SUMMARY					
Sales	$123,086	$118,164	$124,382	$95,162	$62,224
Earnings (loss) before non-recurring items and income taxes	$8,510	($9,239)	($1,274)	$4,242	$2,260
Net earnings (loss)	$4,370	($24,078)	$2,270	$3,125	$1,600
Earnings (loss) per common share					
- basic	$0.18	($0.98)	$0.10	$0.16	$0.08
- fully diluted	$0.18	($0.98)	$0.10	$0.15	$0.08
FINANCIAL POSITION					
Working capital	($15,957)	($26,728)	$6,622	$6,869	$7,974
Bank indebtedness	$44,078	$46,575	$59,131	$48,311	$6,617
Shareholders' equity	$43,986	$39,616	$54,512	$45,492	$42,389
Long term debt to equity ratio	N/A	N/A	0.56:1	0.63:1	0.02:1
Equity per common share	$1.79	$1.61	$2.21	$2.28	$2.12
OTHER STATISTICAL DATA					
Number of employees	421	449	483	422	338
Common shares outstanding at year end (thousands)	24,619	24,619	24,619	19,989	19,989

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The financial statements of Timminco Limited are prepared by management, which is responsible for their fairness, integrity and objectivity. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. Preparation of the financial statements necessarily requires some estimates, and these reflect management's best judgment. Management has established systems of internal control which are designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use and to produce reliable accounting records for the preparation of financial information.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Audit Committee of the Board meets with management and representatives of the external auditors to satisfy itself that responsibilities are properly discharged and to review the financial statements. The Audit Committee is also responsible for, after completing its review, recommending the financial statements to the Board of Directors for approval and recommending the appointment of external auditors.

The financial statements are examined by the external auditors in accordance with Canadian generally accepted auditing standards. These standards provide for the review of internal accounting control systems and the testing of transactions to the extent the auditors deem appropriate. The external auditors have full and free access to the Audit Committee of the Board. Management recognizes its responsibility for conducting the Corporation's affairs in compliance with established financial standards and applicable laws and the maintenance of proper standards of conduct in its activities.

John W. Crow,
Director and
Acting Chief Executive Officer

Rodney D. Gloss,
Vice President and Chief
Financial Officer

April 30, 2002

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the consolidated balance sheets of Timminco Limited as at December 31, 2001 and 2000 and the consolidated statements of operations, retained earnings (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2001 and 2000 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Toronto, Canada

March 28, 2002

Timminco Limited

Consolidated Balance Sheets

As at December 31 *(in thousands of dollars)*		2001		2000
ASSETS				
Current Assets				
Cash	$	105	$	236
Restricted cash (Note 4)		200		1,000
Accounts receivable (Note 10)		19,733		16,567
Inventories		21,667		28,552
Prepaid expenses		694		417
Current portion of long term receivables		53		475
		42,452		47,247
Long term receivables		306		937
Capital assets (Note 11)		57,709		60,296
Deferred financing costs		56		396
Accrued employee future benefits (Note 16)		739		988
Future income taxes (Note 15)		4,600		4,155
	$	105,862	$	114,019
LIABILITIES				
Current Liabilities				
Bank indebtedness (Notes 1 and 13)	$	44,078	$	46,575
Accounts payable and accrued liabilities		12,018		22,592
Current portion of provision for reorganization (Note 5)		1,794		3,750
Current portion of other long term provisions (Note 12)		519		1,058
		58,409		73,975
Provision for reorganization (Note 5)		1,686		-
Other long term provisions (Note 12)		1,781		428
		61,876		74,403
SHAREHOLDERS' EQUITY				
Capital stock (Note 14)				
Common shares		40,654		40,654
Contributed surplus		745		745
Retained earnings (deficit)		2,757		(1,613)
Foreign currency translation adjustment		(170)		(170)
		43,986		39,616
	$	105,862	$	114,019

On behalf of the Board:

Director

Director

Timminco Limited

Consolidated Statements of Operations

Years ended December 31		2001		2000
(in thousands of dollars, except for earnings per share information)				
Sales	$	**123,086**	$	118,164
Costs and expenses				
Cost of goods sold (Note 10)		**93,878**		103,049
Selling and administrative		**9,825**		12,380
Amortization of capital assets		**6,314**		6,541
Interest (Note 13)		**4,559**		5,433
Income (loss) before the undernoted		**8,510**		(9,239)
Financial restructuring costs (Note 1)		**(1,594)**		-
Casthouse start-up costs (Note 9)		**(120)**		(2,956)
Provision for reorganization (Note 5)		**(2,703)**		(3,350)
Write off of capital assets (Note 6)		**(192)**		(2,436)
Gain on sale of capital assets		**261**		168
Gain on wind-up of pension plan (Note 16)		**-**		148
Workplace safety insurance refund (Note 8)		**776**		-
Provision for environmental remediation (Note 7)		**(822)**		-
Income (loss) before income taxes		**4,116**		(17,665)
Income tax expense (recovery) (Note 15)				
Current		**191**		(128)
Future		**(445)**		6,541
		(254)		6,413
Net income (loss)	$	**4,370**	$	(24,078)
Earnings (loss) per common share - basic and diluted	$	**0.18**	$	(0.98)
Weighted average number of common shares outstanding - basic and diluted		**24,618,523**		24,618,523

Consolidated Statements of Retained Earnings (Deficit)

Years ended December 31		2001		2000
(in thousands of dollars)				
Retained earnings (deficit) at beginning of year	$	**(1,613)**	$	22,465
Net income (loss)		**4,370**		(24,078)
Retained earnings (deficit) at end of year	$	**2,757**	$	(1,613)

Timminco Limited

Consolidated Statements of Cash Flows

Years ended December 31 *(in thousands of dollars, except for earnings per share information)*		2001		2000
Cash generated from operations				
Net income (loss)	$	4,370	$	(24,078)
Adjustments for items not requiring cash				
Business interruption insurance proceeds (Note 10)		(2,000)		-
Gain on wind-up of pension plan (Note 16)		-		(148)
Amortization of capital assets		6,314		6,541
Gain on sale of capital assets		(261)		(168)
Write off of capital assets (Note 6)		192		2,436
Amortization of deferred financing costs		340		343
Investment tax credits recorded in the year		-		(168)
Future income taxes (Note 15)		(445)		6,541
Provision for reorganizaton (Note 5)		2,703		3,150
Provision for environmental remediation (Note 7)		822		-
Other		249		102
		12,284		(5,449)
Change in non-cash working capital items				
Increase in accounts receivable		(1,166)		(1,637)
Decrease in inventories		6,885		12,052
Increase in prepaid expenses		(277)		(46)
(Decrease) increase in accounts payable and accrued liabilities		(10,574)		4,750
		(5,132)		15,119
		7,152		9,670
Investing activities				
Decrease in long term receivables		475		916
Capital expenditures		(3,902)		(3,968)
Proceeds on sale of capital assets		940		340
Other		-		157
		(2,487)		(2,555)
Financing activities				
Decrease (increase) in restricted cash		800		(1,000)
Receipt from wind up of pension plan		-		6,448
Decrease in bank indebtedness		(2,497)		(12,556)
Expenditures charged against other long term provisions		(704)		(176)
Expenditures charged against provision for reorganization		(2,395)		-
		(4,796)		(7,284)
Decrease in cash		(131)		(169)
Cash at beginning of year		236		405
Cash at end of year	$	105	$	236
Supplemental information				
Cash paid during the year:				
Interest	$	4,031	$	4,806
Income taxes	$	36	$	108

1. FUTURE OPERATIONS

These financial statements have been prepared on the basis of accounting principles applicable to a going concern. However, the Corporation's forbearance agreement with the Bank of Nova Scotia (see Note 13) expires on April 30, 2002, at which time all bank debt will be due. The Corporation has requested an extension of this agreement and anticipates that it will be granted, but not until after April 30, 2002. The Corporation has classified all long term bank debt as a current liability, thus recognizing a working capital deficiency.

The ability of the Corporation to continue as a going concern, realize full value on its assets, and discharge its liabilities in the normal course of business is dependent upon its ability to negotiate and maintain continued access to financing and on its ability to maintain profitable operations.

During 2001, the Corporation incurred $1,594,000 of costs related to financial restructuring activities. This includes $150,000 for the 2001 amortized portion of a $750,000 bank fee for the forbearance agreement. This fee is payable upon completion of the financial restructuring, originally scheduled for April 30, 2002.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements include the accounts of the Corporation and all of its subsidiaries.

Foreign currency translation

Foreign currency transactions entered into by the Corporation and financial statements of integrated foreign operations are translated using the temporal method. Under this method, monetary assets and liabilities are translated at year end rates of exchange, non-monetary assets and liabilities are translated at historic rates of exchange and income statement items are translated at average rates prevailing during the year. Exchange gains and losses are of a current nature and are included in income.

As a result of the increased dependence of its US manufacturing subsidiary on product produced by the Corporation in Canada, management determined as at September 30, 2000 that this US operation changed from being a self-sustaining foreign operation into an integrated foreign operation. As a result, this operation is now translated using the temporal method with non-monetary assets and liabilities translated at the September 30, 2000 exchange rate and the accumulated foreign currency translation amount of $170,000 became fixed as of that date.

Inventories

Raw material inventory is stated at the lower of cost and replacement cost. Finished goods and work in progress inventory are stated at the lower of average cost and net realizable value.

Capital assets

Capital assets are stated at cost less accumulated amortization. Amortization is provided over the estimated useful life of the assets as follows:

Buildings..5% declining balance
Plant equipment..10 – 15% declining balance
Casthouse equipment.....................................units of production method
Office equipment..15 – 30% declining method
Leasehold improvements.................................straight-line over the lease term

No amortization is taken on construction in progress until placed in use.

Fair value of financial instruments

The carrying value of monetary assets and liabilities approximates their fair value.

Employee future benefits

The Company has defined benefit pension plans covering its unionized employees in Canada and some salaried employees in Canada and the United States. The benefits are based on years of service. The cost of these programs are being funded currently.

The Company accrues its obligations under the defined benefit plans as the employees render the services necessary to earn the pension. The Company has adopted the following policies:

(i) The cost of pensions earned by employees is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of expected plan investment performance and retirement ages.

(ii) For the purpose of calculating expected return on plan assets, those assets are valued at fair value.

(iii) Past service costs from plan amendments are amortized on a straight-line basis over the average remaining service period of employees active at the date of the amendment.

(iv) The excess of the net actuarial gain (loss) over 10% of the greater of the benefit obligation and the fair value of plan assets is amortized over the average remaining service period of active employees.

Income taxes

The Corporation accounts for income taxes using the liability method of accounting for future income taxes. Under the liability method future income tax assets and liabilities are determined based on "temporary differences" (differences between the accounting basis and the tax basis of the asset and liabilities) and are measured using the currently enacted, or substantively enacted, tax rates and laws expected to apply when the differences reverse. A valuation allowance is recorded against any future income tax asset if it is more likely than not that the asset will not be realized. Income tax expense or benefit is the sum of the Corporation's provision for current income taxes and the difference between the opening and ending balances of the future income tax assets and liabilities.

Use of estimates

The preparation of the Corporation's financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses for the reporting year. Due to the inherent uncertainty involved with making such estimates, actual results reported in future periods could differ from those estimates. In arriving at these estimates, management consults with outside experts as it deems necessary.

3. CHANGE IN ACCOUNTING POLICY

Effective January 1, 2001, the Canadian Institute of Chartered Accountants ("CICA") changed the accounting standard relating to the computation of diluted earnings per common share. Under the new accounting standard, the treasury stock method is used in determining the dilutive earnings per share. Previously, the imputed earnings approach was used. The Corporation has adopted the new accounting standard retroactively. The change had no impact on the diluted earnings per common share for the 2000 year end.

4. **RESTRICTED CASH**

In late 2000, the Corporation received an advance against its direct damage insurance claim for the fire damage to its casthouse facility at Haley, Ontario. This cash was only used to pay for approved repairs to the casthouse facility in 2001.

The Corporation's Swiss subsidiary maintains an ongoing $200,000 restricted deposit related to contingent directors' liabilities.

5. **PROVISION FOR REORGANIZATION**

The Corporation approved a restructuring plan in late 2000 and increased its provision for reorganization by the amount of $3,350,000 for the year ended December 31, 2000. In 2001, the Corporation significantly downsized its Corporate Administrative offices in Toronto, Ontario, its principal Sales office in Buffalo Grove, Illinois and streamlined its operations. At December 31, 2001, the current portion of the provision for reorganization includes $564,000 for the completion of this reorganization.

During 2001, the Corporation recognized an additional $2.7 million in reorganization costs principally for the following:

On May 28, 2001, Mr. J. Thomas Timmins elected to retire from the position of Chief Executive Officer of the Corporation. Under a post employment arrangement, Mr. Timmins receives a predetermined monthly payment. As a result of the reorganization, the Corporation elected to treat the monthly payments as a retirement benefit. The actuarially determined present value of the retirement benefit accrued as an expense on May 28, 2001 was $1,837,000 million. At December 31, 2001, the current and long term provisions are $94,000 and $1,686,000, respectively.

As a result of Mr. Timmins retirement, an asset related to a key man life insurance policy in the amount of $578,000 was written off in 2001.

As part of the restructuring plan, the Corporation entered into a retention contract with Mr. Anthony S. Meketa, the Corporation's President and Chief Operating Officer, which entitles him to receive the greater of two times his annual base salary or US $700,000 on the earlier of December 31, 2004 and a date on which one of a list of certain specific events referred to as a "Change of Control" occurs. The Corporation has accrued this liability in its entirety in 2001, offset by a partial reversal of a 2000 accrual for other costs of reorganization that did not materialize. At December 31, 2001, the current portion of the provision for reorganization includes $1,136,000 for this liability.

6. **WRITE OFF OF CAPITAL ASSETS**

During 2001, the Corporation wrote off $192,000 ($2,436,000 in 2000) of capital assets after management determined an impairment or uncertainty of value.

7. **PROVISION FOR ENVIRONMENTAL REMEDIATION**

During 2001, the Corporation reassessed its environmental liability, resulting in the recognition of $822,000 of additional expenses. The majority of the additional liabilities arose due to the extended time frame to remove contaminates from the sites of inactive operations in Toronto, Ontario and Beauharnois, Quebec. At December 31, 2001, the current and long term provisions for environmental remediation are $165,000 and $978,000, respectively.

8. **WORKPLACE SAFETY INSURANCE REFUND**

A review of workplace safety insurance rates at the Haley plant, initiated by the Corporation and conducted by the Workplace Safety and Insurance Board, resulted in a rate reclassification and a premium refund in the

amount of $776,000 for the periods 1998 through 2000. As the refund, received in December 2001, related to prior years, it has been classified as "other income".

9. CASTHOUSE STARTUP COSTS

Casthouse startup costs were $120,000 for 2001 ($2,956,000 in 2000). These costs are estimated non-reoccurring expenses related to ramping up the new Haley casthouse to commercial production levels.

10. BUSINESS INTERRUPTION INSURANCE PROCEEDS

The Corporation has accrued a receivable and accordingly reduced cost of goods sold by $2,000,000 in 2001 for expected business interruption insurance proceeds related to incremental operating costs incurred as a result of the November 2000 casthouse fire.

11. CAPITAL ASSETS

	2001			(000's)	2000		
	Cost	Accumulated Amortization	Net		Cost	Accumulated Amortization	Net
Land	$ 705	$ -	$ 705		$ 922	$ -	$ 922
Buildings and equipment	109,182	53,417	55,765		106,999	48,175	58,824
Construction in progress	1,239	-	1,239		550	-	550
	$111,126	$ 53,417	$ 57,709		$108,471	$ 48,175	$ 60,296

12. OTHER LONG TERM PROVISIONS

Other long term provisions include accruals for environmental remediation (see Notes 7 and 19) and sales and use tax reassessments (see Note 20).

13. BANK INDEBETEDNESS

Bank indebtedness at December 31, 2001 was $44,078,000 ($46,575,000 at December 31, 2000). (See Note 1 – Future Operations.) Bank indebtedness is secured by all of the assets of the Corporation and its subsidiaries.

Commencing in 2000, the Corporation missed required principal repayments and was in violation of certain covenants under its banking agreement with its principal lender, the Bank of Nova Scotia (the "Bank").

During 2001, the Corporation continued negotiations with the Bank and on December 13, 2001 entered into a forbearance agreement. During the term of the forbearance agreement, the Bank will not enforce its rights arising from earlier defaults under the principal credit agreement of June 25, 1998. The forbearance agreement will remain in effect until April 30, 2002 subject to the Corporation maintaining certain financial covenants, reporting requirements, and a schedule of certain activities relating to financial restructuring alternatives. Upon the maturity of the forbearance agreement, the entire credit line is immediately due and payable. The Corporation has requested an extension to the agreement, anticipates that it will be granted and is actively pursuing strategic alternatives leading to a financial restructuring.

Credit lines were maintained in aggregate in 2001 under the forbearance agreement with the Bank providing revolving credit lines of Canadian $1,900,000 and US $5,000,000 and non-revolving lines aggregating US $24,900,000. At December 31, 2001, these lines of credit approximated Canadian $49,700,000.

Under the forbearance agreement, Canadian dollar borrowings bear interest at the Bank's prime rate plus 2.5% and US dollar borrowings bear interest at the Bank's base rate plus 2.5%.

Financing fees paid to obtain the credit facilities under the June 25, 1998 agreement were being amortized over the original four-year weighted average life of the credit facilities, adjusted slightly to be fully amortized by April 30, 2002 when the forbearance agreement expires. Amortization expense of $340,000 in 2001 ($343,000 in 2000) is included in interest expense.

14. CAPITAL STOCK

(a) Authorized: unlimited number of Class A and Class B preference shares, issuable in series and having such rights, privileges, restrictions and conditions as may be approved by the Board of Directors of the Corporation.

Issued: none

(b) Authorized: unlimited number of common shares. Holders of common shares are entitled to one vote for each share.

Issued: 24,618,523 for $40,654,000

(c) The Corporation's shares rank in the priority of Class A and Class B preference shares and then common shares with respect to the payment of dividends and the return on capital.

(d) Stock options have been granted to certain key employees and directors to purchase common shares of the Corporation subject to various vesting requirements. A summary of the status of the Corporation's two fixed stock option plans as of December 31, 2001 and 2000, and changes during the years ending on those dates is presented below:

	2001 Shares (000's)	Weighted Average Exercise Price	2000 Shares (000's)	Weighted Average Exercise Price
Fixed Options Outstanding at beginning of year	1,030	$2.99	1,388	$2.61
Granted	-	-	-	-
Exercised	-	-	-	-
Forfeited	(630)	$2.97	(358)	$1.51
Outstanding at end of year	400	$3.02	1,030	$2.99

The following table summarizes information about fixed price stock options outstanding at December 31, 2001.

Outstanding	Exercisable	Year of Grant	Exercise Price per Share	Expiry Date
65,000	65,000	1996	$3.50	September 18, 2003
305,000	305,000	1998	$2.90	August 26, 2003
30,000	30,000	1999	$3.20	April 26, 2006
400,000	400,000			

15. INCOME TAXES

(a) Income tax expense (recovery) attributable to the income (loss) differs from the amounts computed by applying the combined Canadian federal and provincial income tax rate of 34.1% (35.1% in 2000) to the pretax income (loss) as a result of the following:

	2001	2000
	(000's)	
Income (loss) before income taxes	$ 4,116	$(17,665)
Computed "expected" tax expense (recovery)	$ 1,404	$ (6,204)
Increase (reduction) in income taxes resulting from:		
Foreign income taxed at higher rates	169	(79)
Adjustment to future tax assets and liabilities, beginning of the year, for changes in enacted tax rates, foreign exchange rates and valuation allowance balance	(428)	6,541
Valuation allowance against current year's timing differences	41	5,031
Valuation allowance against current year's losses	—	1,256
Utilization of income tax losses, investment tax credits and corporate minimum tax credits not previously net benefited	(1,785)	—
Other, including large corporations tax	345	(132)
	$ (254)	$ 6,413

(b) The tax effects of temporary differences that give rise to significant portions of the future tax assets and future tax liabilities are presented below:

	2001	2000
	(000's)	
Future tax assets:		
Inventories	$ 774	895
Buildings and equipment	1,691	2,867
Deferred financing costs	366	169
Intangible assets	108	102
Provisions not yet deductible for income tax purposes	2,114	1,829
Non-capital loss carry forwards	3,674	4,289
Investment tax credit carry forwards	1,756	2,574
Research expenditures not yet claimed for income tax purposes	5,638	4,921
Alternative and corporate minimum tax carry forwards	123	403
	16,244	18,049
Less valuation allowance	11,403	13,547
	4,841	4,502
Future tax liabilities:		
Pension costs	241	347
Net future tax asset	$ 4,600	$ 4,155

The valuation allowance for future tax assets as at December 31, 2001 and December 31, 2000 was $11,403,000 and $13,547,000 respectively. The net change in the total valuation allowance for the year ended December 31, 2001 was a decrease of $2,144,000. The ultimate realization of future tax assets is dependent upon the generation of future taxable income during the periods in which these temporary differences and loss carry forwards become deductible.

(c) At December 31, 2001, the Corporation has net capital loss carry forwards for Canadian income tax purposes: federal approximately $3,469,000; provincial approximately $2,596,000. The net capital loss carry forwards have no expiry dates.

(d) At December 31, 2001, the Corporation has the following amounts available to reduce future years' income for Canadian tax purposes:

	Federal	Provincial
	(000's)	
Buildings and equipment – excess of undepreciated capital cost over net book value	$10,113	$6,129
Unamortized financing costs	965	965
Eligible capital expenditures	331	331
Provisions not yet deductible for tax purposes	5,285	5,285
Research expenditure pool	17,284	17,284
	$33,978	$29,994

The Corporation has investment tax credits in Canada of $2,898,000 that can be carried forward and expire as follows:

	(000's)
2006	$ 109
2007	261
2008	416
2009	1,501
2010	450
2011	161
	$ 2,898

(e) At December 31, 2001, the Corporation has the following amounts available to reduce future years' income for United States tax purposes:

	(000's)
Non-operating losses available on tax filing basis until:	
2008	US$ 1,302
2009	266
2010	139
2011	414
2012	526
2020	3,267
	5,914
Inventory adjustment	1,117
Unamortized financing costs	83
Provisions not yet deductible for income tax purposes	628
	US$ 7,742

In addition, the Corporation has alternative minimum tax credits in the United States of US$77,000. The alternative minimum tax credits have no expiry dates.

16. EMPLOYEE FUTURE BENEFITS

The Corporation provides pension or retirement benefits to substantially all of its employees in Canada and the United States through Group RRSPs, 401(K) and defined benefit plans, based on length of service and remuneration.

During 1998, the Corporation reached an agreement with the members, former members and pensioners of the Retirement Pension Plan For The Salaried Employees of Timminco Limited and Affiliated Companies ("the Plan") to wind-up the Plan and share the surplus that existed in the Plan. In 2000, when the Plan was wound-up the Corporation's share of the surplus after expenses actually amounted to $6,448,000 relative to a 1999 accrual of $6,300,000 and accordingly the additional $148,000 was recognized as income.

Information about the Corporation's defined benefit plan, in aggregate is as follows:

	2001	2000
	(000's)	
Accrued benefit obligation:		
Balance, beginning of year	$6,992	$6,253
Current service cost	197	253
New past service cost	838	333
Cost of early retirement window	64	-
Interest cost	550	471
Benefits paid	(345)	(318)
Balance, end of year	$8,296	$6,992
Plan assets:		
Fair value, beginning of year	$8,368	$7,890
Annual return on plan assets	(210)	796
Expected plan expenses	(75)	-
Benefits paid	(345)	(318)
Fair value, end of year	$7,738	$8,368
Funded status – deficit	$ (558)	$1,376
Unamortized transitional asset	(506)	(541)
Unamortized past service cost	786	-
Unamortized net actuarial loss	1,017	153
Accrued benefit asset	$ 739	$ 988

The significant actuarial assumptions adopted in measuring the Corporation's accrued obligations are as follows (weighted-average assumptions as of December 31, 2001 and December 31, 2000):

Discount rate	7.00%
Expected long term rate of return on plan assets	8.00%
Salary and wage increases	n/a

The Corporation's net benefit plan expense is as follows:

	2001	2000
	(000's)	
Current service cost, net of employees' contribution	$272	$253
Interest cost	551	471
Expected return on plan assets	(654)	(617)
Amortization of transitional asset	(36)	(34)
Amortization of past service cost	52	-
Other items	64	-
Net benefits plan expense	$249	$ 73

17. LEASE COMMITMENTS

The Corporation leases equipment and office, manufacturing and warehouse space under operating leases with minimum aggregate rent payable at December 31, 2001:

	(000's)
2002	$ 658
2003	501
2004	305
	$1,464

The annual rental payments are exclusive of maintenance and property tax payments, which are subject to escalation clauses

18. SEGMENTED INFORMATION

The Corporation's sole business segment is the production and sale of specialty non-ferrous metals. Segmented information on sales and identifiable assets by geographic region is as follows:

(a) Sales:

	(000's) 2001	2000
Canada	$ 12,375	$ 11,440
United States	80,543	75,818
Mexico	6,632	7,747
Europe	12,674	11,588
Australia	5,652	5,359
Pacific Rim	3,650	4,573
Other	1,560	1,639
	$123,086	$118,164

(b) Asset:

	(000's) 2001	2000
Canada	$ 68,274	$ 77,121
United States and Other	37,588	36,898
	$105,862	$114,019

(c) In 2001, one customer accounted for approximately 19% (18% in 2000) of total sales.

19. CONTINGENT LIABILITIES FOR ENVIRONMENTAL MATTERS

In accordance with applicable law, the Corporation is required to file a Mines Closure Plan with the Ontario Ministry of Northern Development and Mines with respect to the Haley, Ontario facility together with appropriate financial assurance covering its obligations pursuant to the plan. The nature and extent of the financial assurance has not yet been determined.

Included in the other long term provisions for environmental matters is $30,000, which represents the estimated present value of the material but uncertain cost of the future mine closure itself, assuming a fifty-year life and a nine percent discount-rate.

In addition, the Corporation has verbally agreed with the Ministry of the Environment to undertake certain capital expenditures at the Haley, Ontario facility to bring particulate emissions into compliance with Ontario regulations. These capital expenditures, related to future ongoing operations, are to be made and recorded over a five-year period ending in 2006 and will amount to roughly $375,000.

As a separate issue related to environmental matters, two of the Corporation's inactive, indirect, wholly-owned, United States subsidiaries have been named as defendants in legal actions brought in the State of Indiana. The legal actions allege that the plaintiffs, five members of a single family living in proximity to one subsidiary's former adhesives plant, suffered, amongst other claims, personal injuries and expenses arising from an alleged chemical spill or spills at the former plant which allegedly contaminated their residential well. The subsidiaries are vigorously defending themselves against the allegations set forth in the complaints and have denied liability. No provision has been made for these claims, other than for anticipated legal fees.

20. CONTINGENT LIABILITY FOR SALES AND USE TAX

The State of Colorado (the "State") concluded a sales and use tax audit of one of the Corporation's US subsidiaries in early 2002. The State alleges a deficiency, including interest and penalties, of US $839,000, primarily related to the 1998 transfer of a partnership interest in assets from DOW Chemical, but also addressing other various subjects. The Corporation filed a protest in early 2002 requesting a hearing on the subjects. The Corporation and legal counsel believe the Corporation has an excellent case and will probably win on the majority of points protested. The Corporation has accrued current and long term provisions for only those taxes, penalties, and interest where management believes there is greater than a fifty-percent chance that a payment will ultimately be required.

21. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year presentation.

DIRECTORS AND OFFICERS

DIRECTORS

George H. Blumenauer
Oakville, Ontario
Company Director

John W. Crow
Toronto, Ontario
President, J & R Crow Inc. and
Acting Chief Executive Officer
Timminco Limited

Alexander I. Hainey
Toronto, Ontario
Chairman, CHE – Canada Inc.

David H. Hill
Michigan, U.S.A.
President, David H. Hill Inc.

William A. Macdonald, Q.C.
Toronto, Ontario
President, W.A. Macdonald Associates Inc.

J. Thomas Timmins
Toronto, Ontario
President, Timmins Investments Limited and
Non-Executive Chairman of the
Board of Directors
Timminco Limited

Mickey M. Yaksich
Toronto, Ontario
Partner, McMillan Binch

EXECUTIVE COMMITTEE

J. Thomas Timmins, Chairman
George H. Blumenauer
John W. Crow
William A. Macdonald

AUDIT COMMITTEE

Mickey M. Yaksich, Chairman
David H. Hill
J. Thomas Timmins

HUMAN RESOURCES COMMITTEE

Alexander I. Hainey, Chairman
John W. Crow
David H. Hill
J. Thomas Timmins

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

William A. Macdonald, Chairman
George H. Blumenauer
Mickey M. Yaksich

SPECIAL COMMITTEE

John W. Crow, Chairman
David H. Hill
Mickey M. Yaksich

OFFICERS

John W. Crow
Acting Chief Executive Officer

Anthony S. Meketa
President and Chief Operating Officer

Charles M. Antony
Vice President - Commercial

Keith S. D'Souza
Corporate Secretary and
Director - Human Resources

Rodney D. Gloss
Vice President and Chief Financial Officer

Tim R. Pretzer
Vice President - Manufacturing

Fernando A. Timpano
Vice President - Operations
Timminco Metals Division

CORPORATE AND SHAREHOLDER INFORMATION

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President and Chief Operating Officer
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Facsimile: (847) 215-6774

Rodney D. Gloss
Vice President and Chief Financial Officer
Telephone: (303) 367-0960
Facsimile: (303) 363-1532

SHARE LISTING

The Company's common shares trade on the Toronto Stock Exchange under the symbol TIM

TRANSFER AGENT

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Toronto, Ontario, M5J 2Y1

Société de fiducie Computershare du Canada
1800 McGill College Avenue
Montreal, Quebec, Canada H5A 3K9

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Yokohama, Japan
K. Shiraishi
13-1, Katsuradai-nishi 2 - chome
Sakae-Ku, Yokohama 247-0035
Telephone: (45) 891-6689
Facsimile: (45) 895-1222

RESEARCH CENTRE

Haley, Ontario

PLANTS & QUALITY CONTROL

Haley, Ontario
Mine, reduction, casting and extrusion plant

Westmeath, Ontario
Reduction and casting plant

Aurora, Colorado, U.S.A.
Magnesium extrusion and fabricated products plant

Baulkham Hills, New South Wales, Australia
Metal fabrication and warehousing facility

PRINCIPAL PRODUCTS

NON-FERROUS METALS & SPECIALITY ALLOYS

Higher purity magnesium metal and alloys, including special customized grades.

Magnesium granules and turnings.

Sacrificial anodes for water heaters and other cathodic protection applications:

GALVOROD™
GALVOMAG™
GALVOLINE™

Magnesium extrusions supplied in extruded forms or in machined and finished assemblies:

GENERAL PROFILES
STRUCTURAL COMPONENTS
ARCHITECTURAL SHAPES
FORGING BILLETS

Magnesium and calcium desulfurizing products.

Magnesium calcium alloys for lead refining:

MAG-CAL™

Calcium metal and alloys.

Calcium particulate.

Calcium-aluminum master alloys for lead-calcium battery alloy production:

CAL-AL™

Strontium metal crowns, sections and turnings.

Strontium-aluminum master alloys:

Modifier™ 90 alloys 90% SR– 10% AL

MODIFIER-PACK™
MODIFIER-CAN™

Passivated Al-Mg alloy for refractory manufacture:

AL-MAG PREBLEND

ALUMINUM GRANULES

METALLURGICAL FLUXES & MINERALS

SLAG CONDITIONERS:

CALCIUM ALUMINATE
STRONTIUM ALUMINATE
DICALCIUM SILICATE

DOLOMITE

PROCESS TECHNOLOGY AVAILABLE FOR LICENSING

A process for alloying lead with calcium and aluminum:

CAL-INJECT™

TIMMINCO

committed to the highest standards of quality, technology and customer service